

St. Louis City Ordinance 62369

FLOOR SUBSTITUTE

BOARD BILL NO. [91] 77

INTRODUCED BY ALDERMAN ROBERT RUGGERI

An ordinance recommended by the Board of Estimate and Apportionment pertaining to the sale of tax increment revenue bonds; approving the form of a Purchase Contract; with an emergency provision.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section One. The Board of Aldermen finds and declares as follows:

1. Ordinance 62043 approved the Tax Increment Blighting Analysis and Redevelopment Plan for the Scullin Redevelopment Project Area, St. Louis, Missouri, March 30, 1990, as amended, (the "Plan") for the Scullin Redevelopment Project Area (the "Area") and projects described therein for a certain area described therein.
2. Ordinance 62044 designated the Scullin Redevelopment Project Area (the "Area") as a redevelopment project area pursuant to the Real Property Tax Increment Allocation Redevelopment Act, sections 99.500 to 99.865 R.S.Mo., (the "Act"), established a tax increment allocation financing district for the Area, authorized action to implement the Tax Increment Blighting Analysis and Redevelopment Plan for the Scullin Redevelopment Project Area, St. Louis, Missouri, March 30, 1990, as amended, (the "Plan") for the Area, and approved forms of a Redevelopment Contract, Public Improvements Agreement, and related contracts.
3. It is in the best interest of the City to sell tax increment revenue bonds (the "Bonds") to finance the costs of the public projects described in the Plan at private sale since a public sale of the Bonds would cause additional expense to the City and since the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.
4. Floor Substitute for Board Bill 75, Floor Substitute for Board Bill 76 and Floor Substitute for Committee Substitute for Board Bill 78, presently pending in the Board of Aldermen, if adopted and approved, will, respectively, amend Ordinance 62043, Ordinance 62044, and authorize issuance of up to \$15,000,000 tax increment revenue bonds to finance the costs of the public

projects described in the Plan as it may be amended by Floor Substitute for Board Bill 75.

5. It is in the best interest of the City to authorize the sale, on the terms and conditions set forth in Exhibit A hereto, and subject to ordinance authority for the issuance thereof, of tax increment revenue bonds maturing August 1, 2010, in an amount not to exceed \$15000,000, with an interest rate not to exceed 10% per annum to Donaldson, Lufkin & Jenrette Securities Corporation and Grigsby Brandford Powell Inc.

Section Two. A form of Purchase Contract substantially in the form of Exhibit A is hereby approved and the execution thereof by the officials and in the manner provided in said Purchase Contract is hereby authorized and directed, with such necessary and appropriate changes and revisions thereto consistent herewith as may be approved by the Mayor and Comptroller, with the advice of the City Counsellor, the signatures of such officials on said Purchase Contract to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of Purchase Contract attached as Exhibit A.

Section Three. This being an ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and shall become effective immediately upon its passage and approval by the Mayor.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
05/17/91	05/17/91	HUDZ		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
05/24/91		07/12/91	07/12/91	07/19/91
ORDINANCE	VETOED		VETO OVR	
62369				